

*November 30, 2010*

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Minutes of the Chicopee Retirement Board monthly and budget meeting held on November 30, 2010 at 1:00 p.m. in the Auditor's Conference Room. This meeting was originally scheduled for November 9, 2010, but due to a scheduling conflict, was rescheduled to today.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was John Cooney and Sam Freda from BlackRock and Paul Todisco from PRIM.

The Chairman called the meeting to order at 1:05 p.m.

**MANAGER PERFORMANCE/BLACKROCK:** John Cooney and Sam Freda were present to provide the board with a performance review regarding the Apartment Value Fund III. They provided the board with a Performance Review Information booklet dated November 30, 2010. They gave an overview of the firm and updated the board on the status of the fund. They also provided a market outlook and a performance review through September 30, 2010 compared to the benchmark. The board thanked Mr. Cooney and Mr. Freda for coming and for their presentation.

**MANAGER PERFORMANCE/PRIT:** Paul Todisco was present to discuss the PRIT Hedge Funds as well as the PRIT Core Real Estate Fund. He provided the board with a Performance Review Information booklet dated November 30, 2010. He reviewed the composition of the PRIM board and any changes in the managers within the firm. He also updated the board on the strategy of the PRIT Hedge Funds and the condition of the fund, as well as position of the Core Real Estate Fund. He provided the board with a performance review through October 31, 2010 compared to the benchmarks. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

**A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the Minutes of the previous meeting held on October 14, 2010. These minutes will be placed on file. ALL IN FAVOR**

**A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to accept and approve the executive session minutes of the previous meeting held on October 14, 2010. These minutes will be placed on file. ALL IN FAVOR**

**A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to concur with the payment of warrants 40-42 and approve monthly expense warrants 43-44. ALL IN FAVOR**

**The following people applied for membership in the system according to statute:**

Megan St. Pierre – Waste Water

Rachel Borke – School

Danielle P. Stasiowski – School

Shawn J. Flanagan – Sanitation

These members met the membership requirements of the system. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve membership. ALL IN FAVOR**

**INVESTMENTS-PERFORMANCE REVIEW:** SEI Investments provided the board with the monthly performance report of their Investment Performance as of the third quarter and October 31, 2010. PRIM provided the board with the monthly report of their Investment Performance as of September 30, 2010 and October 31, 2010.

**SEI INVESTMENTS:** We have received PERAC approval of the supplemental regulation for the board to invest in the SEI Special Situations Fund. The SEI Opportunity Fund will be redeemed in total to fund an allocation to the SEI Special Situations Fund and the rest of the monies will come from the portfolio based on SEI's recommendation, due to the inclusion of the Special Situations Fund in the portfolio. The contract will be reviewed by the board attorney.

**SCHEDULE OF BOARD MEETINGS:** The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 01/13/11 to 01/12/11, 02/10/11 to 02/03/11, 03/10/11 to 03/09/11, 07/14/11 to 07/21/11, 09/08/11 to 09/15/11 and 11/10/11 to 11/08/11. Any further changes will be updated monthly.

**The following people made a request for a refund according to statute:**

Mattie Kingori, School Department

Michael Lareau, MIS Department

Peter Payson, Police Department

Christian Romani, Sanitation Department

James Smiley, School Department

These refund requests were presented to the board for approval after the refund requirements according to statute were reviewed. **A motion was made by Ms. Riley and seconded by Ms. Boronski to approve these refund requests. ALL IN FAVOR**

**The following transfer to another system requests were received according to statute:**

Kim Kania, School Department

Angela Nault, School Department

These transfers to another system requests were presented to the board for approval after the requirements according to statute were reviewed. **A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve these transfer to another system requests. ALL IN FAVOR**

**A motion was made by Ms. Riley and seconded by Mr. Montcalm to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Montcalm, "yes", Ms. Boronski, "yes", Mr. Mackechnie, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".**

**At 2:00 p.m. the meeting went into executive session. The board will then reconvene in open session.**

**At 2:15 p.m. the board reconvened in open session.**

**The following person made a request for an accidental disability retirement allowance according to statute:**

James Burke, Sanitation Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Ms. Boronski to approve this request for retirement and to send it to PERAC for their approval. **ALL IN FAVOR**

**ACCIDENTAL DISABILITY REQUEST:** An application for an accidental disability retirement allowance was received that needs to be reviewed by the board attorney before the board can consider accepting the application. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to have this information reviewed by the board attorney. ALL IN FAVOR**

**The following people made a request for a Superannuation retirement allowance according to statute:**

Raymond Kanozek, School Department

Mary Bowler, School Department

Claire Zacharie, School Department

These superannuation retirement requests were presented to the board for approval after the superannuation retirement requirements according to statute were reviewed. **A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve these requests for retirement. ALL IN FAVOR**

**The following superannuation retirement allowance calculations were presented for approval according to statute:**

Raymond Kanozek, School Department

Claire Zacharie, School Department

This superannuation retirement allowance calculations were presented to the board for approval after being calculated according to statute. **A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR**

**PERAC MEMOS**

37. Investment Manager List

38. Tobacco Company List

These memos were reviewed and placed on file.

**REPORTS AND NOTICES:**

- Trial balance report for the month of September
- Checking Account Reconciliation Report for the months of September and October
- PERAC Financial Bulletin-October 2010
- PERAC Pension News-October 2010

These reports and notices were reviewed and placed on file.

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**REPORT ON 2010 FALL MACRS CONFERENCE:** We received a legislative update regarding the COLA and current legislative changes. Representatives from PERAC were present to discuss some topics such as dual membership, beneficiaries, and disability applications. Attorneys were present to discuss cases that impact pension related matters such as disability retirements. There was some discussion on the economic outlook and asset allocations, and representatives from PRIM gave an update on their investment strategy. James Lamenzo, the actuary from PERAC, spoke on the actuarial rate of return because of the past and recent economic situation. Joe Connarton spoke about recent legislative changes and gave an update on the ERI status and notified us that we will be having more disability workshops in the future.

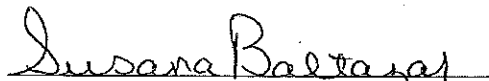
**WORKSHOP/ADMINISTRATORS' MEETING:** A Western Mass Administrators' Meeting will be held in Southampton, MA on December 9, 2010. The cost to attend this seminar is about \$30.00. **A motion was made by Ms. Riley and seconded by Ms. Boronski to have 1 staff member attend this seminar. ALL IN FAVOR**

**NEW BUSINESS:** None

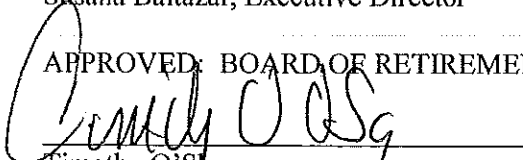
**BUDGET:** The Board reviewed the budget figures prepared for calendar year 2011. After review and discussion, **a motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the budget for calendar year 2011. ALL IN FAVOR**

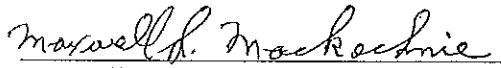
The next monthly meeting of the Board will be held on Thursday, December 9, 2010 at 2:00 p.m.

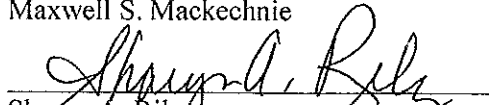
**A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 3:01 p.m. ALL IN FAVOR**


  
Susana Baltazar, Executive Director

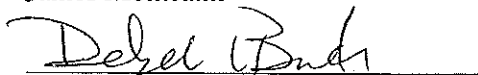
APPROVED: BOARD OF RETIREMENT

  
Timothy O'Shea

  
Maxwell S. Mackechnie

  
Sharyn A. Riley

  
James Montcalm

  
Debra Boronski